

EXHIBIT 10



Men's Leads at Polo Ralph Lauren

Spurs 10% Gain in First Quarter **7**

Yoko Devereaux on Growth Track

As Wing Son Buys 50% Stake **8**



Burton to Unveil Chicago Flagship

Plans 10 to 12 More Stores **12**



NEWSFRONT

MONDAY, AUGUST 13, 2007

Teen Retailers Have Tough July

Later start date for schools causes stores in the sector to "crater" and post negative comps in the month

BY LIZA CASABONA

NEW YORK — Sluggish consumer traffic caused the majority of apparel retailers to miss same-store sales expectations for July, particularly in the teen sector, but department stores and discounters continued to outperform.

Several retailers cited the shift of back-to-school, driven by later school start dates, as the cause of soft sales. American Eagle, Abercrombie & Fitch and Aéropostale all did much worse than expected, posting declines of 6, 4 and 11.9 percent, respectively.

The specialty sector posted soft

results for the month, with more than half of specialty chains posting declining same-store sales. Even the usually solid Jos. A. Bank Clothiers said comps dropped 6.4 percent.

But teen retailers fared the worst, missing expectations that were already lowered in anticipation of soft sales in the month. In the days leading up to the release of sales numbers, analysts' estimates had dropped precipitously. The actual numbers reported last Thursday show the segment "cratered," said Retail Metrics' Ken Perkins in a note.

"These very weak results are [because] of some calendar shifts as well as later back-to-school starts, but the extent of the weakness may cause some concern about the back-to-school selling season, which lies before us," Perkins said.

The teen sector, and other stores that lagged in July, could also be suffering from a lack of fashion newness, Donald Soares of Capgemini's retail practice pointed out.

Bright spots in July came from better-than-expected results in the department-store sector, from discounters and at warehouse clubs. Nordstrom, Saks and J.C. Penney posted comp gains of 9.4, 14.9 and 10.8 percent, respectively, and all met or exceeded consensus estimates. Target reported a 6.1 percent increase. Wal-Mart's discount stores climbed 1.3 percent, beating expectations that they would only increase 0.9 percent.

"Department-store comps mostly beat consensus. Broadly speaking we were also encouraged by other broad-line retail results, and though specialty apparel was a little light on July sales, markdowns appear to be relatively in check," said Michelle Tan, analyst at UBS, in a note.

In general, July tends to be a transitional month, characterized by early back-to-school and a clearing out of summer merchandise.



The luxury consumer continues to shop, as evidenced by Saks' 14.9% same-store sales gain in the month.

light on sales, reiterated its earnings guidance. At Kohl's, early reads on back-to-school businesses in the children's, young men's and juniors' departments were promising. The department store posted flat comps for the month.

Saks' 14.9 percent gain also beat projections with analysts expecting a comp increase of 10.6 percent. Men's apparel, accessories and shoes were strong.

Macy's was among the department stores that declined, reporting a drop of 1.4 percent. The results were slightly better than expected; analysts predicted the company would post a 2.1 percent decline.

JULY 2007 SAME-STORE SALES

DEPARTMENT STORES	July 07 % Change	June 07 % Change
Bon-Ton	-7.6	-8.0
Dillard's	-6.0	-1.0
Federated	-1.4	-2.7
Gottschalks	-3.9	-4.3
J.C. Penney (dept. stores)	10.8	-1.5
Kohl's	0.0	-4.9
Nordstrom	9.4	2.0
Saks Fifth Ave. Enterprises	14.9	-5.6
Stage Stores	-1.7	1.4
Average:	2.8	-2.1

SPECIALTY CHAINS

Abercrombie & Fitch	-4.0	2.0
Aéropostale	-11.9	0.2
American Eagle	-6.0	8.0
Banana Republic	1.0	6.0
Buckle	7.6	13.3
Gap (U.S. stores)	2.0	-9.0
Hot Topic	-7.4	-4.0
Jos. A. Bank Clothiers	-6.4	0.4
Old Navy	-18.0	-7.0
Pacific Sunwear	-4.6	4.5
Wilsons	-2.2	-9.4
Zumiez	9.7	13.7
Average:	-3.4	1.6

MASS MERCHANTS

Family Dollar	0.5	1.5
Ross Stores	1.0	4.0
Stein Mart	-3.4	-2.9
Target (discount stores)	6.1	3.3
T.J.X.	5.0	5.0
Wal-Mart (discount stores)	1.3	2.4
Average:	1.8	2.2

TALLY:

Up	12	15
Flat	1	0
Down	14	12
Total	27	27

SOURCE: COMPANY REPORTS

Cover photo by PASHA ANTONOV / Left: Cotton/spandex jeans by INSIGHT, cotton shirt by CALVIN KLEIN. Center: Cotton/polyjeans by AGAVE, cotton shirt by ETRO. Right: Cotton jeans by J BRAND, cotton shirt by NAUTICA, shoes by DSQUARED2.